

July Aug 73
No 4

THE IOWA COLLECTOR



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COLLECTORS EXTRAVAGANZA

8th SHOW — APRIL 13, 14, 15 1973

9th SHOW — NOV. 9, 10, 11, 1973

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PRESIDENT'S MESSAGE:::

Dear INA Member,

It seems like only a short time ago we adjourned the 1972 Iowa Numismatic Association Convention in Keokuk, with the promise of meeting again in Des Moines in 1973.

The Des Moines Coin Club reminds me, it has been four years since the INA last met in Des Moines, and they are eagerly waiting for the opportunity to again host the Iowa Numismatic Association.

This will mark the first time Des Moines has booked a State Show in other than a downtown hotel. However, the renowned Hyatt House has offered more in space, services and decor than we have previously experienced. The spacious and well lighted Bourse area should make the dealers happy. The Exhibit area is such that it invites a large number of exhibitors to participate and we encourage you to come and display your numismatic exhibits. A word of caution! The INA owns approximately 50 cases - probably several less. These are for both dealers and exhibitors and sometimes we find ourselves in short supply. If you have cases and can bring them do so, it may avoid someone being disappointed, even you. But if you do not, then let the Bourse and Exhibit Chairman know early.

1973 has been a year to remember for numismatics. Interest and action have been something to behold. Choice Type material, Commemoratives, Paper and Gold for example have soared to unbelievable heights. So come to where the action is, Des Moines, October 13th & 14th. We are planning a great show and we need you to make it a great one! Remember the Hyatt House, just across from the Airport on Fleur Drive at Army Post Road. Write for early reservations and tell them you're with the Iowa Numismatic Association for a better rate.

Vince

CLUB MEETING NIGHTS AROUND THE STATE:::

MASON CITY-1st & 3rd Mon. at the Pioneer Federal Savings & Loan
GRINNELL-2nd Mon. at the American Legion Hall
MT. PLEASANT-1st Wed. at the American Legion Hall
TRI CITIES, MOLINE, ILL-3rd Thurs. Viking Club, 1514 4th Ave.
CEDAR RAPIDS-2nd Wed. at the YWCA.
MARION-1st Tues. at the Farmers State Bank
KEOKUK-4th Thurs. at the Washington Central School Gym
BURLINGTON-last Thurs. at the Farmers and Merchant Bank
FORT MADISON-3rd Wed. at the Lee County Bank Bldg.
INDEPENDENCE-3rd Sat. at the courthouse basement
PORT CITY, MUSCATINE-4th Tues. at the YMCA
CLARION-3rd Thurs. at the Iowa Public Service Bldg.
OTTUMWA-4th Tues. at the Labor Hall on No. Green St.
OSKALOOSA-1st Mon. at the Oskaloosa Home Loan & Savings
FOREST CITY-2nd Tues. at the IOOF Hall
WATERLOO-2nd Thurs. at the Waterloo Recreation Center
CEDAR FALLS-last Wed. at the Cedar Falls Municipal Utilities Bldg.

PROGRESS REPORT ON THE INA CONVENTION

Just a few lines on the INA 1973 Convention. Plans are starting to jell for a very good convention. We have a very nice location for our 1973 Show with lots of room for Exhibits and Bourse Dealers.

Anyone wishing to Exhibit should write to Don Mark, RR2, Adel, Ia.
AGAIN WE HAVE PLENTY OF ROOM AND WELCOME ALL EXHIBITS.

Also we would like as many as possible to pre-register at the Hyatt House. See address below.

INA Convention Gen. Chairman, Lowell Owen

I.N.A. CONVENTION

HOST - Des Moines Coin Club DATE- October 13, October 14
 PLACE - Des Moines Hyatt House (Across from Airport)

CONVENTION COMMITTEE-----

<u>GENERAL CHAIRMAN</u> Lowell L. Owen 717 Main Street Adel, Iowa 50003	<u>BOURSE CHAIRMAN</u> Ben Marlenee 913 Locust St. Des Moines 50304	<u>EXHIBIT CHAIRMAN</u> Don Mark RR 2 Adel, Iowa 50003
<u>PUBLICITY</u> Barbara Drew	<u>PROGRAM</u> Ed Powell	<u>HOSPITALITY</u> Mr & Mrs. Al Eidt Marjorie Owen

<u>SECURITY</u> Vince Davis	<u>AUCTION</u> Tentative	<u>REGISTRATION</u> Dorothy Immel Doris Nelson	<u>BREAKFAST</u> Mr. & Mrs. Wray McDonald Marjorie Owen
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Note from the convention committee.....
We plan for an awards breakfast Sunday morning. We think we've found an outstanding location for the show, lots of room and luxurious surroundings. Would like everyone to reserve rooms at the HYATT HOUSE 6215 FLEUR DRIVE, PHONE 515-285-4310. Mention the coin show as we have convention rates - Singles \$17.50 - Doubles \$22.75 - Extra person in room \$3.00. The rooms are large and 1st class. If they sell enough rooms it may influence our cost.
USE COUPON BELOW FOR RESERVATIONS:

DES MOINES HYATT HOUSE RESERVATION REQUEST

IOWA NUMISMATIC ASSOCIATION CONVENTION - OCT. 13 & 14th

PLEASE RESERVE THE FOLLOWING ACCOMMODATIONS:

<input type="checkbox"/> SINGLE (One person) (One Bed)	<input type="checkbox"/> DOUBLE (2 persons) (One Bed)	<input type="checkbox"/> TWIN (2 persons) (2 Beds)	<input type="checkbox"/> DBL/DBL (2-4 persons) (2 Beds Double)
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DATE OF ARRIVAL _____ DATE OF DEPARTURE _____

I WILL ARRIVE BEFORE 6:00 P.M. ☐

I WILL GUARANTEE PAYMENT FOR LATE ARRIVAL ☐

NAME _____

STREET _____

CITY _____ STATE _____ ZIP _____

CLUB NEWS AROUND THE STATE:::

CLARION: The June meeting was held in conjunction with an 88 lot auction. The July meeting will be held the 20th with a 70 lot auction. There's coins for everyone so come and see about buying the coins you need to fill those empty holes in your coin books.

KEOKUK: The annual picnic will be held August 23 in Band Park. The club will furnish the meat and drinks. It was pointed out the picnic is not limited to members and their families. It was announced the Fort Madison and Keokuk club's annual banquet will be held October 20th, 1973, with Mr. Chester Krause of Numismatic News as guest speaker.

TRI CITIES: The fall show is well under way, with very few dealer tables remaining. Help is needed to sell the donation tickets. The Aug. meeting will be held the 16th. at the new meeting place of course.

MARION: The July meeting was highlighted by guest speaker from Wells Fargo burglary system. It was a very informative and interesting talk. Rosemary Erdman of Independence was chosen as the new editor of the club bulletin.

PORT CITY: The new officers elected recently are as follows: President-Robert Sander, Vice-President-Ron McGowan, Treasurer-Phil Warren, and Secretary-Fred A Paetz.

CEDAR RAPIDS: The club held its annual picnic in July with a very good turn out. August meeting was ladies nite with cookies and coffee being served.

COMING SHOWS AROUND THE STATE:.

SEPT. 29th & 30.....Webster City Coin club will hold their annual coin show.

OCT. 27th & 28.....Clarion will hold their annual Show.

SEPT. 23rd.....Moline, Ill.

OCT. 13th & 14.....Des Moines, INA State Convention at the Hyatt House.

Answer to last issue coin quiz: The Lincoln cent was minted without the designers initials 8 years. (1910-1917) inclusive.

What was the only U.S. coin minted in all seven mints??????????????

INVESTING?

Investing any money right now? Note the supply and demand of silver and gold. Remember that gold and silver coins/bullion appreciate with respect to currency because of inflation. The public will inevitably concern themselves with hard money (intrinsic) investments instead of paper currency (non-convertable) investments. Deficit spending in the nations fiscal policy and the resulting parallel inflation effect and stimulate all of the above as more and more paper currency appears in the circulating medium. Remember that unbacked paper currency (script) has only one value, purchasing powers, and after that the total INTRINSIC value if non-convertable paper currency is less than a few silver dollars. Do not put all of your eggs in one basket, but protect your portfolio with some firm investments.

Editor

The following narrative is the second in a series that relates to money and it's definition.

ACCEPTANCE OF MONEY

None of the money minted in the United States today has any value intrinsically. A dollar bill or check is only a piece of paper. Deposits to support a check are only entries in a ledger. United States coins today are only token money and have an intrinsic value that is fractional to their face value. Coins minted in the United States today have no value as a commodity, however, the silver coins minted in the United States prior to 1964 are valuable as a commodity. These coins are bought and sold and traded on the commodity exchange for investment, speculation, and a hedge against inflation. Prior to 1963 the silver certificate (dollar bill) was supported by the silver reserve and carried the prestige of having a guaranteed value of \$1.00 in silver at the silver market price.

Note the fact is that money is accepted at a face value that is more than its real value. This money is accepted at face value for payment of all goods and services or other transfer of monetary credits without reservations. What is it that makes this money (demand deposits and currency, coin and paper) acceptable by the public at a face value that exceeds its real value? The principle reason for acceptance of this money is the confidence the public has in their money. This confidence and acceptance allows the public to exchange their money for goods and services whenever and wherever they choose to. What is the reason for public confidence in the monetary system that circulates money that has an intrinsic value that is fractional to its face value? Confidence in Government by the public creates confidence in money since it is "legal tender" by law. The term "legal tender" defines coins and paper currency as basically a direct liability of the government. Demand deposits are a liability of commercial banks, however they are convertible to circulation currency at public will, therefore making them an indirect liability of the government.

What is the reason that the public expresses confidence in the government and its liabilities? General confidence in the government and its liabilities (money in this case) is mostly due to the assets of the government and commercial banks. The commercial banks have financial assets (promissory notes, currency reserve etc) and the government has financial assets based on money producing factors (taxation, bond issues etc) legally defined by law. All assets of the government and commercial banks are equal to the amount of money outstanding in both the circulation currency and demand deposits. All assets of the government and commercial banks are directly and indirectly a liability of the government and are supported basically by the ability to produce goods and services that command a need for circulating currency.

John Kelso

GOVERNMENT COMPETITION

It has been reported that manufacturers of medals and memorabilia have approached the appropriate committees with respect to the U.S. mint struck ARBC medals and PNC's. Seems as though the government is cutting in on their business.

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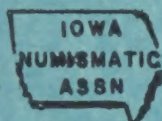
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